

2 October 2024

Media Statement: NIBA welcomes IBCCC Annual Report

The National Insurance Brokers Association (NIBA) welcomes the Insurance Brokers Code Compliance Committee's (IBCCC) 2023/24 Annual Report.

We appreciate the work undertaken by the IBCCC to promote good practices and improved client outcomes in the intermediated insurance profession. The increase in the number of Subscribers self-reporting breaches reflects the success of the work undertaken by the IBCCC and the NIBA Working Group to simplify and streamline the reporting process.

While we acknowledge the IBCCC's concerns, particularly around remuneration disclosure, it is important to highlight that this obligation only took effect in November 2023 and so comparisons to previous reporting periods may not be an accurate reflection of the significant work undertaken by our members to implement the new Code obligations.

We commend the IBCCC and the Code team for their efforts over the 2023/24 Financial Year and look forward to continuing engagement and collaboration.

Media Enquiries:

Richard Klipin | Chief Executive Officer
National Insurance Brokers Association
rklipin@niba.com.au
0412 127 834

About NIBA

NIBA is the peak representative body for the general intermediary insurance industry. It serves as the collective voice of approximately 450 member firms and 15,000 individual brokers. Our membership encompasses a diverse range of entities, including large multinational insurance brokers, Australian broker networks, and small and medium-sized businesses located in cities and regional areas around Australia.

NIBA advocates for the interests of general insurance brokers and their clients, ensuring that the general industry operates with integrity and professionalism. Guided by our core pillars: Community,

T: +61 2 9964 9400
E: info@niba.com.au

Suite 4.01B, Level 4,
31 Market Street, Sydney
NSW 2000



Representation, and Professionalism, NIBA's mission is to enhance the professional standing of insurance brokers through robust advocacy, education, and ethical standards. By fostering a collaborative and innovative environment, NIBA aims to elevate the quality of service provided to consumers and strengthen trust and confidence in the insurance broking profession.

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